IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLIATION NO.588/06

Shri.Ratnakar Subbarao Rao and Ors. .... Applicants

V/s.

The State of Maharashtra .... Respondent

Shri. A.P. Mundargi with Shri. Ganesh Gole for applicants.
Shri.S.D. Shinde APP for the State.

CORAM : V.M. KANADE, J.
DATED : 28/04/06

P.C.:-

1. Heard the learned counsel for the applicant and the learned APP for the State.

2. This is an application for an anticipatory bail. The applicants have an apprehension that they are likely to be arrested in connection with C.R.No.363/2005 registered with Manickpur Police Station for the offences punishable U/s.406, 420, 120 (B) r/w 34 of IPC. The applicants are directors of a company known as Trustwin Finance Co.Ltd. The company was authorised to accept deposits from the public and institutions. Said company was conducting business

of non-banking finance company since 1993. The company accepted certain deposits from the complainant. Since the amount was not paid, complaint was registered with Manickpur Police Station.

3. During the course of submissions made by the counsel for applicant and the complainant, the applicants expressed their willingness to deposit 72 lacs. Out of 72 lacs an amount of Rs.42 lacks was deposited in this court. However, some of the other directors, who have been released on bail, refused to make any payment. Thereafter, the directors agreed to transfer their office at Vasai to the complainant and also it is submitted that applicant No.1 would deposit an amount of Rs.7 lacs within two months from today. Undertaking which is given by the applicant No.1 is accepted. Therefore, pursis is filed by the applicants which is signed by the applicant No.1 and his advocate and intervener in criminal application No.153/06 is taken on record and it is marked 'X' for identification. The parties have agreed that Starjyot Co-Opertive Credit Society will be permitted to withdraw this amount and take possession of office premises at

Vasai without prejudice to the rights and contentions of both the parties raised in the proceeding initiated before the Hon'ble National Consumer Commission and the present Criminal Case. In view of the submissions between the parties which is recorded in the pursis, in my view, the applicants are entitled to be released on anticipatory bail.

4. The applicants, therefore, in the event of arrest in connection with C.R.No.363/2005 registered with Manickpur Police Station, for the offences punishable U/s.406, 420, 120(B) r/w 34 of IPC, be released on bail in the sum of Rs.10,000/- each with one or two sureties in the like amount. The applicants shall co-operate with the police and shall report to the I.O. as and when called. It is clarified that in the event of applicants succeed, the complainant undertakes to return said amount.

5. The applicants shall not tamper with the evidence or threaten the witnesses. If any complaint is received by the Investigating Officer, the Public Prosecutor is at liberty to file an application for cancellation of bail.

6. The Trial Court shall not be influenced by any observations made by this Court while deciding the application and they shall not be construed as an expression of opinion on merits of the case and it shall decide the case on its own merit and in accordance with law.

7. The application is accordingly disposed of in above terms.

V.M. KANADE J.